



JOSEPH R. BIDEN, III  
ATTORNEY GENERAL

DEPARTMENT OF JUSTICE  
820 NORTH FRENCH STREET  
WILMINGTON, DELAWARE 19801

CONTACT JASON MILLER  
PUBLIC INFORMATION OFFICER  
PHONE (302) 577-8949  
CELL (302) 893-8939  
Jason.Miller@state.de.us

## **Media Release**

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### **Wall Street Reform and Consumer Protection Act will help Delaware protect consumers**

**Wilmington** – Attorney General Beau Biden said his office gained new powers to better protect Delaware investors under the federal financial reform legislation President Obama signed into law today.

“These important reforms direct significant new federal resources to protect consumers’ interests and give states new authority to enforce consumer financial protections,” Biden said. “Reckless behavior in recent years has caused pain that is still being felt around kitchen tables in every corner of our state. With this new law, we now have stronger state and federal oversight of the financial industry and more protections for Delawareans who invest their hard-earned money.”

Specifically, the Wall Street reforms:

- establish a new federal consumer financial protection agency to regulate consumer financial products and services
- preserve state consumer protection laws governing financial services and empower state Attorneys General to stop abusive and deceptive practices by enforcing federal consumer protection regulations against national banks. Giving states the authority to enforce federal consumer protection regulations was a top priority of state Attorneys General.
- increase the number of investment firms that are required to register with and be regulated by the Delaware Attorney General’s Securities Unit
- allow the Securities and Exchange Commission to regulate investment firms’ agreements with clients that require the use of binding arbitration to resolve disputes. If the SEC limits their use, Delaware will be in a stronger position to pursue relief on behalf of investors who are harmed from misconduct by brokers and investment advisers
- create a grant program for states to assist with their monitoring of investment professionals who bill themselves as experts in providing investment advice to senior citizens

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